

ABRIDGED CONSOLIDATED REPORTS FOR YEAR ENDED 30 JUNE 2024

STATEMENT OF FINANCIAL POSITION

	As at 30 June 2024 Audited	As at 30 June 2023 Audited
	USD	USD
ASSETS		
Non-current assets	28,442,936	13,363,943
Current assets	7,920,882	981,821
Total assets	36,363,818	14,345,764
Equity		
Stated capital	22,000,100	22,000,100
Currency translation reserve	224,174	(6,828)
Other reserves	591,473	524,818
Retained loss	(5,703,989)	(8,579,737)
Equity holder interest	17,111,758	13,938,353
Non-controlling interest	451,635	-
Total equity	17,563,392	13,938,353
LIABILITIES		
Non-current liabilities	13,919,911	122,365
Current liabilities	4,880,515	285,046
Total liabilities	18,800,426	407,411
Total equity and liabilities	36,363,818	14,345,764

STATEMENT OF CHANGES IN EQUITY

	Stated Capital USD	Retained loss USD	Currency translation reserves USD	Other reserves USD	Total equity attributable to equity holders USD	Non-controlling interest USD	Total Equity USD
At 1 July 2022	22,000,100	(8,049,967)	-	209,673	14,159,806	-	14,159,806
Other comprehensive (loss) income	-	-	(6,828)	315,145	308,317	-	308,317
Loss for the year	-	(529,770)	-	-	(529,770)	-	(529,770)
At 30 June 2023	22,000,100	(8,579,737)	(6,828)	524,818	13,938,353	-	13,938,353
At 1 July 2023	22,000,100	(8,579,737)	(6,828)	524,818	13,938,353	-	13,938,353
Other comprehensive income	-	-	231,002	66,655	297,657	-	297,657
At acquisition	-	-	-	-	-	395,170	395,170
Profit for the year	-	2,875,747	-	-	2,875,747	56,464	2,932,212
At 30 June 2024	22,000,100	(5,703,990)	224,174	591,473	17,111,757	451,635	17,563,392

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 30 June 2024 Audited USD	Year ended 30 June 2023 Audited USD
Revenue from services	15,098,116	1,278,031
Dividends received	45,175	34,607
Net profit on financial assets at fair value through profit and loss	929,316	1,224,466
Other income	5,688,617	22,411
Operating expenses	(17,000,966)	(672,915)
Operating profit	4,760,258	1,886,600
Impairment on goodwill	-	(2,230,709)
Finance cost	(515,161)	-
Profit (loss) before tax	4,245,097	(344,109)
Income tax expense	(1,312,885)	(185,661)
Profit (loss) for the year	2,932,212	(529,770)
Attributable to:		
Owners of the parent	2,875,747	(529,770)
Non controlling interest	56,464	-
PROFIT (LOSS) FOR THE YEAR	2,932,212	(529,770)
Other comprehensive income	297,657	308,317
TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE YEAR	3,229,868	(221,453)
Profit (loss) per share	0.13	(0.02)

COMMENTS

1. LEGAL STATUS AND BUSINESS ACTIVITY

Trans Switch Africa Holdings Ltd "TSA" is a Public Company, incorporated on 21 April 2016, holding a Global Business Licence Category 1 and was listed on the SEM on 06 February 2018. The Company's registered office is c/o SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD, 7th Floor, Tower 1, NeXTeracom, Cybercity, Ebene, 72201, Mauritius. The principal activity of the Company is that of an investment holding company.

2. NET ASSET VALUE ("NAV")

The NAV per share at 30 June 2024 was USD 0.80, due to the positive contribution of the newly acquired business. (June 2023: USD 0.63)

3. COMMENTARY

The Group has had a good operating performance with increased operating profit for the year, mainly as a result of the incorporation of the Direct Transact Group results for 11 months August 2023 to June 2024. The financial results for the year under review, were positively impacted due to the upward fair value movement in the market value of the investment portfolios of USD 0.9m.

Material Acquisition

The Group concluded a share purchase agreement effective on the 31st of July 2023. The Group acquired a 100% shareholding of the South African based Direct Transact Group (Pty) Ltd for an anticipated purchase price of USD 18.2 million on an earn out basis, of which the initial first two tranches totaling USD 5.875 million have been settled. A loan facility of USD 2 million was raised to facilitate the initial payment; together with a sale of a portion of the investment portfolio. An early facility settlement of USD 500 000 took place in the third quarter, resulting in the current loan balance being reduced to USD 1.5 million.

TSA currently holds 100% of the equity in Trans Switch Africa Group Ltd ("TSA Group") and 100% of the equity of Direct Transact Group (Pty) Ltd ("Direct Transact"). TSA Group owns 100% of the equity of Afriswitch Ltd ("Afriswitch"), 100% equity in Blue Sapphire S.A. ("Blue Sapphire"), and 100% equity in Vivere Global Ltd ("Vivere").

> Business Activity of Direct Transact

The principal activity of the Direct Transact is as a third party processor and national payment operator; recognized by Visa International, MasterCard and the Payment Association of South Africa. The groups' high volume payment gateway connects their clients with the global banking community for card processing, authorization and settlement and its account hosting platform.

> Business Activity of Trans Switch Africa Group

The principal activity of Trans Switch Africa Group Limited is investment holding. Trans Switch Africa Group Limited holds all the operational businesses of Trans Switch Africa Holdings.

> Business Activity of Afriswitch

The principal activity of Afriswitch is an investment holding company and it also provide services to the banking, retail and corporate industry, offering a turnkey solution relating to any form of electronic transaction processing and account hosting services.

> Business Activity of Blue Sapphire

Blue Sapphire holds the intellectual property rights to certain software used in the financial services industry. This software is licenced to various companies that use the software in rendering their services.

> Business Activity of Vivere

The principal activity of Vivere is as program manager rendering services for its clients. The company is in process of marketing and rolling out a global multi-currency card initiative.

STATEMENT OF CASH FLOWS

	Year ended 30 June 2024 Audited USD	Year ended 30 June 2023 Audited USD
Net cash inflows from operating activities	3,343,615	588,445
Net cash used in investing activities	(1,176,163)	(647,351)
Net cash generated (utilised) from financing activities	733,817	(8,941)
Increase (Decrease) in cash and cash equivalents	2,901,269	(67,847)
Opening cash and cash equivalents	670,966	738,813
Effect of movement in exchange rates	222,911	-
Closing cash and cash equivalents	3,795,146	670,966

Any reference to future financial information included in the financial statements for the year ended 30 June 2024 is the responsibility of the Board. The forecast growth is based on assumptions, including assumptions that a stable regional, political and economic environment as well as the stable global macro-economic environment will prevail.

The Board of Directors of Trans Switch Africa Holdings Ltd accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and to Section 88 of the Securities Act 2005.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Ebene.

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The reports have been prepared in accordance with International Financial Reporting Standards.

The reports have been prepared on the same basis as the accounting policies and methods of computation set out in the audited Financial Statements of the Company for the year ended 30 June 2023, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting year starting on or after 1 July 2023.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary
15/11/2024 